



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

October 30, 2013

Media Contact:
LaJuan Williams-Young
202-898-3876
571-215-6027
lwilliams-young@fdic.gov

First Federal Bank of Florida, Lake City, Florida, Assumes All of the Deposits of Bank of Jackson County, Graceville, Florida

FOR IMMEDIATE RELEASE

Bank of Jackson County, Graceville, Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with First Federal Bank of Florida, Lake City, Florida, to assume all of the deposits of Bank of Jackson County.

The two former branches of Bank of Jackson County will reopen as branches of First Federal Bank of Florida at 10 a.m., CDT, Thursday, October 31, 2013. Depositors of Bank of Jackson County will automatically become depositors of First Federal Bank of Florida. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Bank of Jackson County should continue to use their current branch until they receive notice from First Federal Bank of Florida that systems conversions have been completed to allow full-service banking at all branches of First Federal Bank of Florida.

Depositors of Bank of Jackson County can continue to access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of June 30, 2013 Bank of Jackson County had approximately \$25.5 million in total assets and \$25.0 million in total deposits. In addition to assuming all of the deposits of



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-97-2013

Bank of Jackson County, First Federal Bank of Florida agreed to purchase approximately \$23.1 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-613-0523. The phone number will be operational this evening until 9:00 p.m.; Central Daylight Time (CDT); on Thursday from 8:00 a.m. to 8:00 p.m., CDT; and thereafter from 9:00 a.m. to 5:00 p.m., CDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/jacksoncty.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$5.1 million. Compared to other alternatives, First Federal Bank of Florida's acquisition was the least costly resolution for the FDIC's DIF. Bank of Jackson County is the 23rd FDIC-insured institution to fail in the nation this year, and the fourth in Florida. The last FDIC-insured institution closed in the state was First Community Bank of Southwest Florida, Fort Myers, on August 2, 2013.

#
